

Exhibit 4



This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

October 14, 2008

Re: Information on BP savings plans investment options:

- Bond Index Fund
- Bond Index Fund – Short Duration
- Equity Index Fund
- Small-Cap Equity Index Fund

Summary

Four investment options offered in the BP savings plans have experienced losses related in part to securities lending activities. The BP Savings Plan Investment Oversight Committee ("SPIOC"), which oversees all investment options, has determined that the BP savings plan will no longer allow contributions to these investment options. In addition, the SPIOC requested that we commence a process to transfer these plan assets to new investment options under a different plan manager. This letter can also be found under the announcements section of the LifeBenefits Web site at www.bp.com/lifebenefits along with additional details in the form of frequently asked questions. Please review this information to help you understand these actions and how they may affect you.

Dear Participant:

You are receiving this letter because you are able to invest your BP savings plan account in one or more of the index funds listed above. These four index funds are currently managed by Northern Trust Investments ("NTI"). As you are aware, the US economy is undergoing great turmoil in both the equity and credit markets. NTI informed us that the index funds listed above ("NTI Options") suffered losses related to the NTI funds into which the cash collateral from the securities lending was invested. As a result, these four index funds have underperformed their respective benchmarks as follows:

Fund (Benchmark)	September Performance*			Year-to-Date*		
	Fund %	Benchmark %	Difference	Fund %	Benchmark %	Difference
Bond Index Fund (Lehman Aggregate)	-2.54	-1.34	-1.20	-0.65	0.63	-1.28
Bond Index Fund - Short Duration (Lehman Aggregate Government 1-3 Year)	-0.16	0.58	-0.74	3.05	3.52	-0.47
Equity Index Fund (S&P 500)	-9.54	-8.91	-0.63	-19.89	-19.29	-0.60
Small Cap Equity Index Fund (Russell 2000)	-8.36	-7.97	-0.39	-10.57	-10.38	-0.19

*Note that these are preliminary figures that have not yet been audited.

The investment options in the BP savings plans are monitored by the SPIOC, and that monitoring has been heightened given the current volatile economic situation. The SPIOC has made the following decisions regarding the NTI Options:

- The NTI Options will be closed to new investments effective with the close of business on **Tuesday, October 14, 2008**.
 - If you do not change your investment direction before the effective date of the closure, any investment directions to these options will be redirected to the Target Date Fund which is based upon your age and expected retirement date (assumed to be age 65) rounded to the nearest five-year increment as shown on page 11 of the **Investment Options Guide**.

- If you want to change your investment direction, you may contact BP Retirement Services at Fidelity by calling 1 877 272 3334 or logging on to NetBenefits at <http://netbenefits.fidelity.com>.
- If you attempt to make an exchange into one of the NTI Options after **Tuesday, October 14, 2008**, the exchange will not be processed.
- Assets in the NTI Options will be transitioned to commingled funds managed by State Street Global Advisors (“SSgA”).
 - The SSgA funds will have the same investment objective as the NTI Options **but will not engage in securities lending**.
 - However, the transition of assets from NTI may not be immediate, and certain assets may remain with NTI for a period of time.
 - Assets remaining at NTI will continue to be exposed to the NTI cash collateral funds — **which could either experience further losses or regain value over time**. It is not possible at this time to determine whether the value of the NTI cash collateral funds will improve or not.
- Because the transition from NTI to SSgA may take place over time, new investment options with the same investment objectives of the NTI Options will be introduced. You will be able to set an investment direction and exchange into these funds. SSgA will be the manager of these investment options, which will not engage in securities lending.
 - We expect the new SSgA index funds will be available in January 2009

As of the close of business on October 14, 2008, participants may only move funds out of the NTI Options. They will be closed to new investments. However, as described on page 67 of the *Investment Options Guide*, transactions may be delayed or limited or other transfer restrictions may be imposed due to insufficient liquidity to process transactions within an investment option or for other reasons.

If a transaction is delayed, it will be valued based upon the closing price on the date the transaction is completed - **not** the price on the day the transaction request is placed. You may not cancel or alter a transaction request after market close on the date submitted.

If you need guidance, you should consult your financial adviser. Only you can decide which investment options best suit your investment portfolio. If you have questions, please review the frequently asked questions and updates posted to under the announcements section of the LifeBenefits Web site at www.bp.com/lifebenefits. This page will be updated regularly.

The SPIOC will continue to monitor all investment options in the BP savings plans as information is made available. As of the date of this letter, we are not aware of any losses associated with securities lending programs in other investment options in the BP savings plans.

Plan Administrator

To learn how this change impacts you personally, obtain additional information or if you have any questions, log on to Fidelity NetBenefits® at <http://www.netbenefits.com> or call BP Retirement Services at 1-877-272-3334 (toll-free within the U.S.). From outside the U.S., you can dial your country's toll-free AT&T USADirect® access number then enter 1-877-272-3334. Participants calling from an area unsupported by AT&T Direct should use the following international collect number: 1-508-787-9902. Participants needing TDD#, please dial 1-888-343-0860. Service Representatives are available Monday through Friday (except New York Stock Exchange holidays) 7:30 a.m. to 11:00 p.m. Central time.

The information contained herein has been provided by BP and is solely the responsibility of BP.

Investment Options managed by Northern Trust

1. What happened?

We recently learned that four index funds (part of the investment options in the Savings Plans) incurred losses in the funds into which cash collateral from 'securities lending' was invested. These four index funds (NTI Options) are currently managed by Northern Trust Investments (NTI) and are listed below:

- Bond Index Fund
- Bond Index Fund – Short Duration
- Equity Index Fund
- Small-Cap Equity Index Fund

As a result, the Savings Plan Investment Oversight Committee (SPIOC) which oversees all investment options, has determined that contributions or exchanges into the NTI Options will no longer be allowed and State Street Global Advisors (SSgA) will soon become the new manager of these funds. SSgA is already the manager of several other investment options in the BP savings plans.

2. What is securities lending, and how does it affect the investment options under the plans?

Most of the Core investment options, including the four listed above, are passively-managed index funds that attempt to track the performance of a designated market index. However, fund managers may also engage in other activities, such as securities lending, to offset fund expenses.

Securities lending involves the temporary loan of securities to approved counterparties or borrowers in exchange for collateral (cash or securities). When a security is on loan, the investment option continues to retain all economic ownership rights except the right to vote proxies. Any income, net of fees, derived from securities lending is shared between the lending agent and the investment option. There are three primary risks associated with securities lending, which could impact the return of the investment option:

- **Operational risk** — The risk that the lending agent does not administer the program as agreed.
- **Borrower/counterparty default risk** — The risk that the borrower fails to return the securities due to insolvency or other reasons.
- **Collateral reinvestment risk** — The risk of investment loss from the reinvestment of the cash collateral.

In the case of the NTI Options, the cash put up as collateral was invested in short term collateral pools selected and managed by NTI. Those funds incurred losses due to certain assets in those funds losing some of their value.

3. Was the SPIOC aware of the practice of securities lending?

Yes. Securities lending is a common practice in index funds, and most of the other index funds in BP's Investment Options engage in this type of investment. This is disclosed in the ***Investment Options Guide*** on page 73.

4. What are the losses?

Performance information regarding these funds is below:

Fund (Benchmark)	September Performance*			Year-to-Date*		
	Fund	Benchmark	Difference	Benchmark		
	%	%		Fund %	%	Difference
Bond Index Fund (Lehman Aggregate)	-2.54	-1.34	-1.20	-0.65	0.63	-1.28
Bond Index Fund - Short Duration (Lehman Aggregate Government 1-3 Year)	-0.16	0.58	-0.74	3.05	3.52	-0.47
Equity Index Fund (S&P 500)	-9.54	-8.91	-0.63	-19.89	-19.29	-0.60
Small Cap Equity Index Fund (Russell 2000)	-8.36	-7.97	-0.39	-10.57	-10.38	-0.19

*Note that these are preliminary figures that have not yet been audited.

5. Will BP, NTI or the government make up for the losses?

No, not currently. You should note that all investments, including the BP investment options, carry some element of risk, including market volatility and credit quality. These risks, including the risks of securities lending programs, are described in your ***Investment Options Guide***. In addition to your ***Investment Options Guide***, resources and tools to help you understand investment risks and rewards and to help you choose your investment portfolio can be found at NetBenefits, including a link to the Morningstar website, and through the *Ayco AnswerLine®* and website. (See below for contact information.)

6. Will the government's 'bail-out plan' make me whole for any loss?

No. The NTI Options are not eligible under the bail-out plan because they are not money market funds. The collateral security funds are not eligible because they are institutional funds and are not registered with the SEC. The money the US government plans to inject into the financial system as a whole may improve the performance of the markets and indirectly improve the overall performance of these funds, but there is no guarantee that the performance of these funds will improve.

7. What is BP's SPIOC doing in response to these events?

The investment options in the BP savings plans are monitored by the SPIOC, and that monitoring has been heightened given the current volatile economic situation. The SPIOC has made the following decisions regarding the NTI Options:

- The NTI Options will be closed to new investments effective with the close of business on **Tuesday, October 14, 2008**.
 - If you are invested in any of these NTI Options and if you do not change your investment direction before the effective date of the closure, any investment directions to the NTI Options will be redirected to an appropriate Target Date Fund (based upon your age and expected retirement date (assumed to be age 65)) rounded to the nearest five-year increment as shown on page 11 of the *Investment Options Guide*.
 - If you want to change your investment direction, you may contact BP Retirement Services at Fidelity by calling 1 877 272 3334 or logging on to NetBenefits at <http://netbenefits.fidelity.com>.
 - If you attempt to make an exchange into one of the NTI Options after **Tuesday, October 14, 2008**, the exchange will not be processed.
- Assets in the NTI Options will be transitioned to commingled funds managed by State Street Global Advisors ("SSgA").
 - The SSgA funds will have the same investment objective as the NTI Options **but will not engage in securities lending**.
 - However, this transition of assets from NTI may not be immediate and certain assets may remain with NTI for a period of time.
 - Assets remaining at NTI will continue to be exposed to the NTI cash collateral funds — **which could either experience further losses or regain value over time**. It is not possible at this time to determine whether the value of the NTI cash collateral funds will improve or not.
- Because the transition from NTI to SSgA may take place over time, new investment options with the same investment objectives of the NTI Options will be introduced. You will be able to set an investment direction and exchange into these funds when they become available. SSgA will be the manager of these new investment options, which will not engage in securities lending or have exposure to the NTI Cash Collateral Funds. We expect these new options will be available in January 2009.

8. Can I get my money out of the NTI Options?

After the close of business on October 14, 2008, participants may only move funds out of the NTI Options. They will be closed to new investments. However, as described on page 67 of the *Investment Options Guide*, transactions may be delayed or limited or other transfer restrictions may be imposed due to insufficient liquidity to process transactions within an investment option or for other reasons.

If a transaction is delayed, it will be valued based upon the closing price on the date the transaction is completed - **not** the price on the day the transaction request is placed. You may not cancel or alter a transaction request after market close on the date submitted

9. I thought index funds offered less volatility and more-or-less guaranteed performance to match their underlying indexes. What went wrong?

There's no such thing as guaranteed performance in the securities markets. The current market conditions are exceptional and have generated many unanticipated issues, one being the loss of value in cash collateral pools supporting securities lending programs *No investment is guaranteed*, and even the most conservative investment can lose money. Many factors can impact the

performance of index funds causing differences relative to the index. These factors are disclosed in the **Investment Options Guide** beginning on page 72.

Your **Investment Options Guide** contains information to help you understand investment risks. Additional information is available on NetBenefits, including the link to the Morningstar website, and you may get financial information from the *Ayco AnswerLine*® or website.

- **NetBenefits:** <http://netbenefits.fidelity.com> (or call BP Retirement Services at Fidelity at 1 877 272 3334).
- **Ayco:** www.aycofn.com/bp.sem (or call 1 800 437 6379).

10. I'm invested in one of these funds, where can I learn more about how this affects me?

You can go to NetBenefits at <http://netbenefits.fidelity.com> or call BP Retirement Services at Fidelity at 1 877 272 3334 to see the specific impact on your savings plan balances. If you were thinking about retiring soon and are concerned about any impact on your future retirement income, you can talk to a counselor the *Ayco AnswerLine*®.

The Ayco Company, LP provides the following services at no charge to BP employees:

- For help in choosing your BP savings plan investments, you can call the *Ayco AnswerLine*® service at 1 800 437 6379 for toll-free confidential access to an *Ayco AnswerLine*® financial counselor familiar with our benefit plans.
- You also have access to Ayco's free retirement education seminars, which are designed to help you become aware of the financial planning you'll need to consider before you retire. The meetings are purely educational; there will be no attempt to sell you any investment products.

To enroll in a seminar, log on to www.aycofn.com/bp.sem or call 1 800 437 6379, Monday through Friday, 8:00 a.m. to 4:00 p.m. Central time. New seminars are being scheduled all the time, so check back regularly to find a time and location convenient for you.

The Ayco Company, L.P, a Goldman Sachs Company and an SEC registered investment advisor, is one of the nation's leading providers of comprehensive financial counseling and education services.

11. What do I need to do?

If you are currently contributing to any of the NTI Options, you must decide if you want your future contributions directed into a Target Date Fund or to a different fund. If you are currently invested in any of the NTI Options and wish your current investments (but not your future contributions) to remain in the fund, you don't need to do anything. If you don't want your current investments to remain in the NTI Options, you can transfer your money to any of other investment options listed in the **Investment Options Guide**, subject to any applicable restrictions on transfers. Consult the **Investment Options Guide** for more information.

BP cannot provide investment advice — only the facts about your investment options. This may be a good time to reexamine your portfolio, consult with your financial planner and reallocate your holdings if appropriate.